

**Amendment No. 10 to SB3351**

**Womack**  
**Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 3351**

**House Bill No. 3364**

by adding the following language immediately preceding the effective date clause to be appropriately numbered:

Section \_\_\_\_\_. Tennessee Code Annotated, Section 67-4-2109(c)(2), is amended by adding the following new subitem:

(G) If the business enterprise involves a required capital investment of in excess of one billion dollars (\$1,000,000,000) to be invested over a period not to exceed five (3) years from the date of filing of the first business plan relating to the business enterprise, and creates not less than one thousand (1000) full-time employee jobs with “full progression” or “top out” wages equal to or greater than one hundred fifty percent (150%) of Tennessee’s average industrial wage for all manufacturing sectors as reported in the Monthly Labor Report published by the Tennessee Department of Labor and Workforce Development for the month of January of the year in which said full-time employee jobs are created, the credit allowed in subdivision (c)(2)(A) shall be five thousand dollars (\$5,000) for each net new full-time job created. For purposes of this subsection, the terms “full progression wage” and “top out wage” are synonymous and mean the wage that an employer assigns to a given job, to be obtained after a worker has completed all required training and experience in that job over an initial period not to exceed five (3) years. For purposes of this subsection, the full-time employee jobs are deemed created when first filled by employees, not when said employees attain “full progression” or “top out” wage status. In addition to the tax credits allowed to the taxpayer under this subsection for the first tax year, all or a portion of the

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tax credits allowable under this subsection may also apply on an annual basis to offset taxpayer's franchise tax and excise tax liability under Title 67, Chapter 4 of the Tennessee Code Annotated for each tax year after the first tax year up to a total period not to exceed twenty (20) years, in which the full time employee jobs created by the required capital investment for which credits were originally issued remain filled by employees at wages equal to or greater than 150% of Tennessee's average industrial wage for all manufacturing sectors as reported in the Monthly Labor Report published by the Tennessee Department of Employment Security for the month of January of the tax year for which the credit is being taken, provided that the Commissioner of Economic and Community Development, with the written concurrence of the Comptroller, shall have determined that the location and nature of the capital investment is economically desirable and in the best interests of the citizens of this State, and shall have executed a writing specifying, for a given business enterprise, the maximum period for which the additional tax credits granted pursuant to this subsection will be allowed and the amount or percentage of additional tax credits that will be allowed from year to year after the first tax year during the specified maximum period. For purposes of this subsection, a required capital investment shall be deemed to have been made as of the date of payment or the date the business enterprise enters into a legally binding commitment or contract for purchase or construction. The three (3) year period for making the required capital investment and the three (3) year period after completion by a worker of initial

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training or probationary period provided for herein may be extended by the Commissioner of Economic and community Development for a reasonable period, not to exceed one (1) year, for good cause shown.

Section \_\_\_\_\_. Tennessee Code Annotated, Section 67-4-2109(c)(2), is amended by adding the following new subitem:

(H) If the business enterprise involves a required capital investment of in excess of five hundred million dollars (\$500,000,000), to be invested over a period not to exceed five (3) years from the filing of the first business plan relating to the business enterprise, and creates not less than one thousand (1000) full-time employee jobs with “full progression” or “top out” wages equal to or greater than one hundred fifty percent (150%) of Tennessee’s average industrial wage for all manufacturing sectors as reported in the Monthly Labor Report published by the Tennessee Department of Employment Security for the month of January of the year in which said full-time employee jobs are created, the credit allowed in subdivision (c)(2)(A) shall be five thousand dollars (\$5,000) for each net new full-time job created. For purposes of this subsection, the terms “full progression wage” and “top out wage” are synonymous and mean the wage that an employer assigns to a given job, to be obtained after a worker has completed all required training and experience in that job over an initial period not to exceed five (3) years. For purposes of this subsection, the full-time employee jobs are deemed created when first filled by employees, not when said employees attain “full progression” or “top out” wage status. For purposes of this

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subsection, a required capital investment shall be deemed to have been made as of the date of payment or the date the business enterprise enters into a legally binding commitment or contract for purchase or construction. The three (3) year period for making the required capital investment and the three (3) year period after completion by a worker of initial training or probationary period provided for herein may be extended by the Commissioner of Economic and community Development for a reasonable period, not to exceed one (1) year, for good cause shown.

Section \_\_\_\_ Tennessee Code Annotated, Section 67-4-2108, is amended as follows:

(1) Subsection 67-4-2108(a)(1) is amended by adding the words “and exempt required capital investments” after the words "excluding exempt inventory".

(2) Subsection 67-4-2108(a)(6) is amended by adding the following subitem:

( ) “Exempt required capital investments” means two-thirds in value of all capital investments which are the basis for a taxpayer’s entitlement to credits under § 67-4-2109(c)(2)(G) and § 67-4-2109(c)(2)(H).